



CORPORATION SERVICE COMPANY*

RECORDATION NO. 25756 FILED

AUG 04 '05

4-38 PM

SURFACE TRANSPORTATION BOARD



August 3, 2005

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
(202) 565-1656
(202) 565-9004 - Fax
Barbara.Saddler@stb.dot.gov

RE: 146712-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 23, 2005 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **INTERNATIONAL CHEMICAL COMPANY**
1887 East 71st Street Tulsa, OK 74136

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **INTERNATIONAL CHEMICAL COMPANY** covering 15 hopper cars with reporting marks and numbers – CEFX 151254 – CEFX 151391 – NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty-three dollars (\$33.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 23rd day of March, 2005 is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and INTERNATIONAL CHEMICAL COMPANY, a Delaware corporation, with an address at 1887 E 71st Street, , Tulsa, OK 74136 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of March 23, 2005 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

INTERNATIONAL CHEMICAL COMPANY

By: Laurence A. Meadley
Name: Laurence A. MEADLEY
Title: SVIP

Schedule A

Number of Cars

Equipment Description

15 4,750 C.F. covered hopper car with gravity gates and trough hatches

1	CEFX	151254
2	CEFX	151257
3	CEFX	151258
4	CEFX	151279
5	CEFX	151281
6	CEFX	151289
7	CEFX	151291
8	CEFX	151301
9	CEFX	151305
10	CEFX	151307
11	CEFX	151315
12	CEFX	151340
13	CEFX	151371
14	CEFX	151385
15	CEFX	151391